

# Sports Betting Market estimated to surpass US\$230.6 billion by 2028

*The sports betting market is estimated to grow at a CAGR of 10.98% to reach US\$230.699 billion in 2028 from US\$111.258 billion in 2021.*



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [sports betting market](#) is projected to grow at a CAGR of 10.98% between 2023 and 2028 to reach US\$230.699 billion by 2028.

Some of the prime factors propelling the sports betting market growth are the increasing legalization of [online gambling](#) and betting activities, rising consumer demand for convenient and immersive betting experiences, advancements in [sports technology](#), expanded access to live sports events, and the emergence of innovative betting platforms and services.

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Key driving factors include rising legalization, demand for convenient and immersive betting experiences, growing access to live sports, and the emergence of innovative betting platforms and services.”

*Knowledge Sourcing  
Intelligence*

Sports betting involves placing wagers or bets on the outcomes of various sporting events, such as football matches, basketball games, horse races, and more. Participants predict specific outcomes, such as the winner of a game or the total score, and place bets accordingly. With the advent of online platforms sports betting has become easily accessible, allowing individuals to engage in this form of gambling from the comfort of their homes.

The excitement and potential for monetary gains make sports betting a popular form of entertainment, but it also carries risks and regulations that vary by jurisdiction.

The sports betting market is witnessing multiple collaborations and technological advancements, for instance in Aug 2023 ESPN launched ESPN BET, a new sports betting platform in partnership with Penn Entertainment. Available from this fall in 16 legal betting states; users can place bets on sports through the rebranded Barstool Sportsbook. This marks ESPN's entry into direct sports betting, with a focus on fan engagement and convenience.

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Based on the platform, the sports betting market is segmented into online and offline. With the rise of digital technology, online platforms have become a major segment in the sports betting market, experiencing rapid growth. Online sports betting offers unparalleled convenience, enabling users to place bets from their smartphones or computers, access a wide range of sports and events, and enjoy real-time updates and live streaming. The accessibility, ease of use, and broader array of betting options provided by online platforms have led to their burgeoning popularity, making them a significant driver of the market's expansion.

Based on sports, the sports betting market is divided into cricket, football, horse racing, and others. The segment that is witnessing significant growth is football. This is due to the prevalent as well as the increasing popularity of football around the world, coupled with the growing number of professional football leagues. The EPL, La Liga, and Bundesliga are all major football leagues that are generating billions of dollars in betting revenue every year. The dynamic nature of football, with its multitude of matches and diverse markets for betting, offers enthusiasts an array of engaging opportunities. As football's influence continues to grow globally, its strong correlation with the sports betting industry positions it as a significant driver of market expansion.

Based on Geography, North America, particularly the USA, is poised to dominate the market owing to a combination of factors. The repeal of the Professional and Amateur Sports Protection Act (PASPA) in 2018 opened the doors to legalized sports betting in the USA, leading to a rapid expansion of the market. The region's strong sports culture, widespread internet, and mobile device usage, as well as the presence of major professional sports leagues, contribute to a thriving betting ecosystem. The USA's well-established gambling infrastructure, coupled with the potential for increasing state-by-state legalization, positions it at the forefront of the global sports betting landscape.

As a part of the report, the major players operating in the sports betting market that have been covered include the 888 Group, Kindred Group plc, William Hill PLC, Churchill Downs Incorporated, Sportech PLC, The Stars Group Inc, Webis Holdings PLC, and Flutter Entertainment plc among other significant market players.

The analytics market report segments the sports betting market as follows:

- By Platform
  - o Online
  - o Offline
- By Sport

- o Cricket
- o Football
- o Horse Racing
- o Others

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Italy
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand

- Others

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